

Filed for intro on 02/13/95
Senate Bill _____
By _____

House No. HB1106
By Bragg, Sr.

AN ACT to amend Tennessee Code Annotated, Section 67-4-813, relative to excise taxes allocated to local governments in lieu of intangible ad valorem assessments on financial institutions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-813, is amended by deleting the existing language in subsection (a)(1)(C) and substituting the following language:

(C) The director of the division of property assessments shall provide to the commissioner, periodically on a timely basis, the ad valorem property tax rates for each taxing jurisdiction. The commissioner shall report the amount of such allocations made to each county and municipality to the comptroller of the treasury for audit purposes on an annual basis.

SECTION 2. Tennessee Code Annotated, Section 67-4-813, is further amended by deleting the existing language in subsection (a)(1)(E) and substituting the following language:

(E) If the net earnings of any bank or financial institution unitary business shall be redetermined for any period in accordance with this part, the commissioner shall recalculate the allocation attributable to such bank or financial institution unitary

business, and any indicated increase or decrease in allocation shall be effected in the next succeeding general allocation to the respective county and municipal governments, as appropriate; and

SECTION 3. Tennessee Code Annotated, Section 67-4-813, is further amended by deleting the existing language in subsection (a)(1)(F) and substituting the following language:

(F) The commissioner has the authority and power to prescribe forms upon which all banks or financial institution unitary businesses shall report such facts and information as will enable the department to ascertain the correctness of the allocation. The department has the full power to summon witnesses, to inspect or require the production of books and papers, and to obtain and consider any evidence and records other than the reports submitted by such banks or financial institution unitary businesses which it may deem proper or necessary to carry out its responsibilities under subdivision (a)(1). If any bank or financial institution unitary business subject to the provisions of this part fails, refuses or neglects to collect and file such form with the department as herein provided, the department shall determine the amount of the allocation in regard to such bank or financial institution unitary business on the basis of the best information available; and

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.

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